

Message Text

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PAGE 01 KUWAIT 03590 021200Z
ACTION NEA-10

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STATE FOR NEA/ARP AND CU/IVP/VV

E.O. 11652: N/A
TAGS: OVIP, EAID, BTIO, KU
SUBJECT: VOLUNTARY VISITOR: KUWAIT CHAMBER OF COMMERCE AND INDUSTRY
OFFICIAL MAJED BADER JAMAL UDDIN.

REF: KUWAIT 3354

1. KUWAIT CHAMBER OF COMMERCE HAS ASKED THAT WE FACILITATE FORTHCOMING TRIP TO U.S. OF CHAMBER'S ADVISOR (A SYRIAN NATIONAL), MAJED BADER JAMAL UDDIN. JAMAL UDDIN WILL LEAVE FOR U.S. JULY 20 AND REPRESENT CHAMBER AT AUGUST 15/19 PETROMARKETS CONFERENCE IN SAN FRANCISCO.

2. AS RESULT OF RECENT LOCAL STOCK AND REAL ESTATE MARKET SLUMP, KUWAIT'S CROWN PRINCE AND PRIME MINISTER HAS ASKED CHAMBER OF COMMERCE TO PREPARE A STUDY AND MAKE RECOMMENDATIONS ON HOW TO AVOID FUTURE SEVERE DISLOCATIONS DUE TO EXCESSIVE SPECULATION AND "SHELL" COMPANIES. THE CHAMBER IS CONSIDERING RECOMMENDING ESTABLISHMENT OF CLOSER GOVERNMENTAL SUPERVISION OF THE STOCK EXCHANGE AND REAL ESTATE MARKET IN ORDER TO ENSURE THAT STOCK PRICES MORE TRULY REFLECT THE ASSETS OR EARNING POWER OF THE COMPANIES AND TO STEER THE MONEY MARKET TOWARDS INVESTMENT IN INDUSTRY. IN CONNECTION WITH THIS, THE
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CHAMBER HAS ASKED FOR OUR ASSISTANCE IN ARRANGING FOR JAMAL UDDIN TO MEET WITH BORKERS, SUPERVISORY OFFICIALS OF THE NEW YORK STOCK EXCHANGE AND APPROPRIATE S.E.C. OFFICIALS. (COMMENT: CALLS ON TREASURY DEPARTMENT OFFICIALS MIGHT ALSO BE ADVISABLE.)

3. BESIDES ABOVE, CHAMBER WOULD APPRECIATE OUR ASSISTANCE

IN ARRANGING MEETINGS RELATING TO FOLLOWING:

- A. INFORMATION STORAGE AND RETRIEVAL SYSTEM: CHAMBER WANTS TO MODERNIZE ITS PRESENT INFORMATION SYSTEM AND BEGIN PUBLICATION OF ITS OWN TRADE DIRECTORY AND STATISTICAL ABSTRACTS. TOUR OF FADRAC WITHIN THE DEPARTMENT, APPROPRIATE PARTS OF COMMERCE DEPARTMENT AND MEETINGS WITH MANAGEMENT INFORMATION SYSTEM MANUFACTURERS AND CONSULTANTS WOULD BE HELPFUL.
- B. MEETINGS WITH U.S. CHAMBER OF COMMERCE AND VARIOUS AMERICAN-ARAB CHAMBERS OF COMMERCE.
- C. OTHER: MR. JAMAL UDDIN EXPRESSED INTEREST IN INVESTIGATING ANY OTHER AREA WHICH MAY PROVE BENEFICIAL TO THE CHAMBER OR TO KUWAIT.

4. EMBASSY HAS PROVIDED CHAMBER WITH LIST OF COMPUTER MANUFACTURERS, EDP CONSULTANTS, AND FINANCIAL MANAGEMENT CONSULTANTS.

5. COMMENT: ALTHOUGH ONLY CALLED AN "ADVISOR", JAMAL UDDIN IS IN FACT THE WORK HORSE OF THE ORGANIZATION AND A KEY COMMERCIAL CONTACT, ESPECIALLY FOR TRADE MISSIONS. HE WAS THE OFFICIAL KUWAITI REPRESENTATIVE TO THE RECENT DAMASCUS MEETING OF ARAB CHAMBERS OF COMMERCE. HE IS ALSO THE PRIMARY CHAMBER OF COMMERCE ADVISOR INVOLVED IN EFFORT TO REFORM THE COUNTRY'S TRADING STOCK AND REAL ESTATE MARKETS. INCIDENTALLY, MR. JAMAL UDDIN HAS NEVER VISITED THE U.S.

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6. BESIDES THE AUGUST 15/16 PETROMARKETS CONFERENCE, ONLY OTHER FIRM TRAVEL PLAN JAMAL UDDIN HAS WHILE IN U.S. IS VISIT TO VIRGINIA IN RESPONSE TO INVITATION OF JOHN J. LIGON, INTERNATIONAL TRADE DIRECTOR OF VIRGINIA'S DEPARTMENT OF AGRICULTURE AND COMMERCE. DATES OF VISIT ARE FLEXIBLE.

7. ACTION REQUESTED: WHILE WE REALIZE THIS MAY BE LARGE ORDER, WOULD APPRECIATE RESPONSE ON DEGREE TO WHICH DEPT/CU/USDOC CAN ASSIST JAMAL UDDIN IN SETTING UP APPOINTMENTS WITH NYSE, BROKERS, N.Y. AND ARAB-AMERICAN CHAMBERS OF COMMERCE IN NEW YORK, SEC, TREASURY, FADRAC, OTHER APPROPRIATE OFFICIALS IN WASHINGTON, AND MEETINGS WITH MANAGEMENT INFORMATION SYSTEM MANUFACTURERS AND CONSULTANTS. JAMAL UDDIN WILL LEAVE FOR U.S. FROM DAMASCUS. HIS SCHEDULE FROM JULY 20 THROUGH AUGUST 15 IN U.S. IS FLEXIBLE. PLEASE PROVIDE NAMES AND ADDRESSES OF PERSONS JAMAL UDDIN SHOULD CONTACT IN NEW YORK AND WASHINGTON RE ABOVE, AS WELL AS SUGGESTED PERIOD FOR VISIT IN N.Y. AND WASHINGTON AFTER JULY 20. WE WILL PROVIDE FIRM ETA FROM DAMASCUS AS SOON AS RESPONSE TO ABOVE RECEIVED. THOUGHT

OCCURS TO US THAT FUAD TAIMA, HEAD OF NEWLY ESTABLISHED
D.C./MARYLAND/VIRGINIA AREA U.S. - ARAB CHAMBER OF COMMERCE
MIGHT PROVE ESPECIALLY HELPFUL IN MAKING ARRANGEMENTS
FOR JAMAL UDDIN VISIT TO WASHINGTON AREA.
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